STATE RISK MANAGEMENT WORKERS COMPENSATION FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006**

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
																	FYTD	FY05	Ended	Ended
	Allocation Month		Allocation Quarter			Allocation Quarter			Allocation Quarter						6/30/2005					
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	160,896	4.2%	4.2%	0.31%	158,894	4.2%	4.2%	4.95%	127,966	3.4%	4.2%	3.06%	126,685	4.3%	4.2%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	160,896	4.2%	4.2%	0.31%	158,894	4.2%	4.2%	4.95%	127,966	3.4%	4.2%	3.06%	126,685	4.3%	4.2%	5.46%	14.41%	7.56%	N/A	N/A
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	N/A	N/A
Structured Value																				
LSV	161.170	4.2%	4.2%	2.86%	164,520	4.3%	4.2%	6.53%	123.957	3.3%	4.2%	1.52%	127.560	4.3%	4.2%	5.06%	16.87%	18.35%	N/A	N/A
Russell 1000 Value	101,110	7.270	4.270	2.54%	104,020	4.070	7.270	5.93%	120,001	0.070	7.2 /0	1.27%	127,000	4.070	4.2.70	3.88%	14.27%	14.06%	N/A	N/A
				2.0170				0.0070				1.2770				0.0070	11.2770	1 1.0070	1471	74/71
Russell 1000 Enhanced Index	000 744	7.00/	0.00/	0.440/	004 000	7.7 0/	0.00/	4.000/	054.000	0.00/	0.00/	0.000/	050 004	0.00/	0.00/	0.450/	44.700/	7.000/	N1/A	N1/A
LA Capital	298,744	7.8%	8.3%	0.41%	294,863	7.7%	8.3%		254,202	6.8%	8.3%	2.29%	253,021	8.6%	8.3%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	351,225	9.2%	8.3%	1.36%	343,455	9.0%	8.3%		264,419	7.1%	8.3%	2.10%	244,980	8.3%	8.3%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
Index																				
State Street	107,676			1.34%	105,327			4.19%	81.140			2.07%	81,159			3.58%	11.63%	6.27%	N/A	N/A
Total Index	107,676	2.8%	2.8%	1.34%	105,327	2.8%	2.8%		81,140	2.2%	2.8%	2.07%	81,159	2.8%	2.8%	3.58%	11.63%	6.27%	N/A	N/A
S&P 500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.34%	, .			4.21%	,			2.09%	.,			3.60%	11.70%	6.32%	N/A	N/A
										/	-=									
TOTAL LARGE CAP DOMESTIC EQUITY	1,079,711	28.3%	27.8%	1.17%	1,067,058	28.0%	27.8%		851,683	22.8%	27.8%	2.20%	833,406	28.2%	27.8%	4.97%	13.82%	8.89%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
OMALL OAR ROMEOTIC FOLUTY																				
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	367,138	9.6%	9.3%	0.28%	366,026	9.6%	9.3%		279,552	7.5%	9.3%	0.95%	276,546	9.4%	9.3%	5.46%	20.87%	9.32%	N/A	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	367,138	9.6%	9.3%	0.28%	366,026	9.6%	9.3%	13.21%	279,552	7.5%	9.3%	0.95%	276,546	9.4%	9.3%	5.46%	20.87%	9.32%	N/A	N/A
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	780,336	20.4%	20.0%	-0.24%	782,119	20.5%	20.0%		655,923	17.6%	20.0%	0.28%	601,395	20.4%	20.0%	-0.41%	-0.80%	7.14%	N/A	N/A
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	N/A	N/A
Index																				
Bank of ND	697.907	18.3%	20.0%	-0.32%	700.089	18.4%	20.0%	-0.95%	590,143	15.8%	20.0%	0.56%	556,047	18.8%	20.0%	-0.72%	-1.43%	4.59%	N/A	N/A
Lehman Gov/Credit (1)	,			-0.31%	,			-1.01%	,			0.60%	, .			-0.96%	-1.69%	4.80%	5.82%	7.35%
BBB Average Quality																				
	776,703	20.4%	20.0%	-0.39%	779,500	20.5%	20.0%	-1.02%	654.558	17.5%	20.0%	0.58%	594.567	20.2%	20.0%	-1.05%	-1.87%	9.14%	N/A	N/A
Wells Capital (formerly Strong) Lehman US Credit BAA	110,103	20.4%	20.0%	-0.36%	779,500	20.5%	20.0%	-1.20%	654,556	17.5%	20.0%	0.39%	394,367	20.2%	20.0%	-0.97%	-1.67% -2.13%	9.14% 8.60%	N/A N/A	N/A N/A
Leriman OS Credit BAA				-0.30%				-1.20%				0.39%				-0.97 %	-2.13%	6.00%	IVA	IVA
TOTAL DOMESTIC FIXED INCOME	2.254.945	59.1%	60.0%	-0.31%	2,261,707	59.4%	60.0%	-0.79%	1.900.625	50.9%	60.0%	0.46%	1.752.009	59.4%	60.0%	-0.73%	-1.37%	6.14%	N/A	N/A
Lehman Aggregate (2)	2,204,940	JJ. 1 /0	00.076	-0.31% -0.18%	2,201,707	JJ.4 /0	00.0%	-0.7 9 %	1,900,025	30.370	00.0%	0.59%	1,132,009	J3.4 /0	00.070	-0.73%	-0.91%	7.26%	N/A N/A	N/A N/A
Leriman Aggregate (2)				-0.10%				-0.00%				0.59%				-0.07 %	-0.91%	7.20%	IVA	IV/A
CASH EQUIVALENTS																				
Bank of ND	114.845	3.0%	3.0%	0.37%	114.333	3.0%	3.0%	1.17%	700.490	18.8%	3.0%	1.07%	88.464	3.0%	3.0%	0.93%	3.58%	2.46%	N/A	N/A
90 Day T-Bill	114,045	3.0%	3.0%	0.37%	114,333	3.0%	3.0%	1.03%	700,490	10.0%	3.0%	0.92%	00,404	3.0 /	3.0%	0.83%	3.16%	2.46%	N/A N/A	N/A N/A
30 Day 1-Dill				0.5470				1.03%				0.32 70				0.05%	3.10%	2.1070	IVA	IV/A
TOTAL RISK MANAGEMENT FUND	3.816.639	100 0%	100 0%	0.18%	3.809.125	100.0%	100 0%	1.79%	3.732.350	100 0%	100 0%	0.95%	2.950.425	100.0%	100 0%	1.49%	4.47%	5.88%	N/A	N/A
POLICY TARGET BENCHMARK	3,010,039	100.070	100.070	0.16%	3,003,123	100.070	100.070	2.06%	3,132,330	100.0 /0	100.0 /0	1.09%	2,550,425	100.070	. 00.0 /0	1.08%	4.56%	6.01%	N/A	N/A
NOTE Martin and an analysis of all				U.L. 170	<u> </u>			2.00/0				1.0070				1.0070	1.0070	0.0170	14/71	74/71

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.